to keep the City's back premises clean; because insanitary conditions in the back yard raise a stink which fouls the whole City.

In the meantime, if gossip is to be believed, some of the members of the Government have the most disquieting intentions concerning the kind of regulations which they wish to impose on the activities of the City, especially in its financial branch. It is believed that some of the bright young gentlemen who now rule us are in favour of Government control over the investment of money placed at home, and the prohibition of the issue of foreign securities; and it is even whispered that a fantastic scheme for controlling the profits of all industrial companies, by which anything earned above a certain level is to be seized for the benefit of the nation, is now a fashionable project in influential Parliamentary circles.

Every one must, of course, admit that a certain amount of control will be necessary for some time after the war. It may not be possible at once to throw open the London Money Market to all borrowers, leaving them and it to decide between them who is to be first favoured with a supply of the capital for which there will be so large a demand when the war is over. Certain industries, those especially on which our export trade depends, will have to be first served in the matter of the provision of capital. If it is a choice between the engineering

or shipbuilding trades and a company that wants to start an aeroplane service between London and Brighton for the idle rich, it would not be reasonable, during the first few months after the war, that the